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NOTE.

For the Joint Session of the American Economic Association and the American Historical Association four papers were announced. Those read on behalf of the Historical Association by Professor Paul S. Reinsch of the University of Wisconsin, and Professor H. Morse Stephens of Cornell University, will be printed in the usual way. Professor J. H. Hollander of Johns Hopkins University, present Treasurer of Porto Rico, was unable to attend the session or to present, on behalf of the Economic Association, his paper on the Finances of Porto Rico; and the paper of the Association's other representative, Professor J. H. Finley, of Princeton University, is omitted by his own request. Accordingly the remarks of President James B. Angell in opening the joint session, and of Mr. Richard T. Ely, who, in the absence of Mr. Edward Eggleston, responded for both Associations, are immediately followed by the report of the discussion on the papers presented, but not printed here.